

EXHIBIT B

NARRATIVE DESCRIPTION OF OWNERSHIP

As required by 47 C.F.R. § 1.991(h)(2), this exhibit provides a narrative description of the ownership and control structure of Channel 51. The description begins with a discussion of the relationships between the various entities in the ownership and control structure. Next, the exhibit describes three funding scenarios that correspond to the exhaustion of Class A funds, the exhaustion of Class B funds, and the exhaustion of Class C funds, which is both the current ownership and full dilution.

Relationships Among Entities

Control Structure

The control structure is straightforward. Channel 51 is the sole member and the U.S. controlling parent of Channel 51 License Co. Paul Chisholm is Channel 51's managing member, and is vested with exclusive and full operational control of Channel 51. This structure is represented in the Control Diagram in Exhibit C. Mr. Chisholm also holds approximately 1% of Class A equity and 1% of Class B equity.

Ownership Structure

While the voting interest in Channel 51 is concentrated entirely in one person,¹ the equity interests are more dispersed. Three entities may ultimately indirectly hold enough equity to trigger the 10% reporting threshold: Columbia Parties, Telcom Ventures, and Future Fund Guardians.

¹ Subject to the Class A investors' "usual and customary investor protections." 47 C.F.R. § 1.993(c); *see also Baker Creek Communications, LLC*, Memorandum Opinion and Order, 13 FCC Rcd 18709, 18714-18719 ¶ 9 (1998) (describing standard investor protections for designated entities).

Columbia Parties

There are two branches of Columbia investment structures in Channel 51: one in Classes A and B, controlled by Columbia VI, and one in Class C, controlled by Columbia Spectrum. Ultimate control over the Columbia Parties rests with two managing members, James B. Fleming, Jr. and John T. Siegel, Jr., both of whom are U.S. citizens.

CCEP is a Delaware limited partnership. CCEP holds 42% of the Class A equity. CCEP VI is also a Delaware limited partnership, and, as the general partner of CCEP, controls the investment decisions of CCEP. While CCEP VI controls the investments of CCEP, it also controls a percentage of Class A investments from entities below the reporting threshold. In total, CCEP VI holds 49.7% of Class A equity, and 4% in full dilution.

Columbia VI, a Delaware limited liability company is the general partner of CCEP VI, controlling its 49.7% share of Class A equity. Columbia VI is also the manager of a Class B entity below the reporting threshold, indirectly holding 6% of Class B non-voting equity. In full dilution, Columbia VI indirectly holds 9% of Channel 51's non-voting equity.

Columbia Spectrum I-A, a Delaware limited partnership, holds 95% of Class C equity. Columbia Spectrum Partners, a Delaware limited partnership, is the general partner of both Columbia Spectrum I-A. Columbia Spectrum Partners also indirectly holds the other 5% of Class C equity, giving it 100% of Class C equity. Columbia Spectrum, a Delaware limited liability company, is the general partner of Columbia Spectrum Partners, and thus indirectly holds 100% of Class C equity. In full dilution, this amounts to 20% of Channel 51's total non-voting equity.

James B. Fleming, Jr. and John T. Siegel, Jr. are the 50/50 managing members of Columbia VI and Columbia Spectrum. They share control over the Class A Columbia structure

and the Class C equity. In full dilution, they are each responsible for the same 29% total equity in Channel 51.

Telcom

Telcom Channel 51 LLC (“Telcom”) is a Delaware limited liability company with three members (“the Trusts”): The Rajendra Singh 2008 Family Trust owns 50% of the equity in Telcom, while The Rajendra Singh 2011 Florida Trust For The Benefit of Hersh Raj Singh and The Rajendra Singh 2011 Florida Trust For The Benefit of Samir Raj Singh each own 25%. Dr. Rajendra and Neera Singh are either the trustees or grantors for all three Trusts. The Singhs are United States citizens.

Future Fund Parties

FFIC5 is a proprietary limited company registered in Victoria, Australia. FFIC5 holds 62% of Class B equity, but is contractually limited to directly holding 49.9% of the overall investment in Channel 51. There is a range of possible auction outcomes for which FFIC5’s investment share in Class B would put it over the 49.9% threshold. In those instances, FFIC5’s direct investment in Channel 51 (the controlling U.S. parent of Channel 51 License Co) is pegged at 49.9% and the remaining funds proceed in the waterfall structure as dictated. FFIC5 also has an indirect investment in an entity below the reporting threshold, giving it control over an additional 1% of Class B equity in Channel 51. In full dilution, FFIC5 holds 45% of Channel 51’s non-voting equity.

FFIC5 is a wholly owned subsidiary of Future Fund Guardians, a statutory body corporate established by the *Future Fund Act 2006* (Commonwealth of Australia). Future Fund Guardians therefore indirectly holds FFIC5’s equity share. Additionally, through another subsidiary, Future Fund Guardians holds a 23% equity portion of CCEP, giving it an equivalent

10% of Class A equity. Because Future Fund Guardians controls a 10% Class A investment, a capped 49.9% Class B investment, and an uncapped 1% Class B investment, Future Fund Guardians' maximum investment occurs at the lowest auction price where FFIC5 is capped, bringing the maximum total investment by Future Fund Guardians to 52%. It is this maximum number for which this petition seeks approval concerning Future Fund Guardians.

The Three Example Funding Scenarios

This section provides the ownership descriptions in three different scenarios corresponding to the exhaustion of Class A funds, the exhaustion of Class A and Class B funds, and the exhaustion of Class A, Class B, and Class C funds, (*i.e.*, full dilution). In all scenarios, full operational control is vested in Paul Chisholm.

Scenario 1 – Class A Funding Only

The ownership distribution in this scenario comprises the Class A funding as described above. Paul Chisholm holds 1% of Class A equity and thus 1% total equity. CCEP holds 42% of the equity, and through it, Future Fund Guardians holds 10%. Columbia VI, through CCEP VI, indirectly holds CCEP's 42% share as well as an additional 7%, bringing its total equity to 49.7%. This total is attributable both to James B. Fleming, Jr. and John T. Siegel as 50/50 managing members.

Telcom has an equal share of Class A funds as Columbia VI, and accordingly also holds 49.7% of equity in this scenario. The Trusts hold the equity for Telcom, and the trusts are controlled by Dr. Rajendra and Neera Singh.

Other than those entities disclosed, no entity holds a reportable interest in Channel 51 in Scenario 1.

Scenario 2 – Class A and B Funding Exhausted; FFIC5 capped at 49.9% Direct Investment.

The ownership distribution in this scenario comprises the Class A and B funding as described above. Class B's total available funds are significantly larger than Class A's, and in this scenario, Class A has 13% equity in Channel 51 and Class B has 87%. Accordingly, FFIC5's Class B equity—62% of Class B—would amount to 54% total (i.e., 62% of 87%) when all of Class B's resources are used, exceeding the contractual 49.9% cap. Thus, FFIC5's direct investment in Channel 51 is capped at 49.9% and the remaining funds correspond to each party's adjusted pro rata portion of its Class.

In this situation, the ownership structure of Class A would remain unchanged, except that (1) Class A's shares are significantly reduced, and (2) Columbia VI is the manager of a non-reportable entity holding 6% of unadjusted Class B equity, in addition to its Class A equity. Columbia VI's Class A equity amounts to 6% of Channel 51 in Scenario 2, giving it 12% indirect non-voting equity in Channel 51 total. No single entity controlled by Columbia VI crosses the reporting threshold in this scenario. Telcom's Class A shares are similarly reduced to 6%, and in this scenario, would not be reportable.

Examining Class B investors under this scenario, FFIC5 becomes reportable with 49.9% direct non-voting equity in Channel 51. FFIC5 also indirectly holds 1% of Class B equity as a stakeholder in an entity below the reporting threshold. This gives FFIC5 51% of the total equity in Channel 51.

Future Fund Guardians, as the sole beneficial member of FFIC5, indirectly holds FFIC5's equity. It also indirectly holds 10% of Class A equity through CCEP, which is now reduced to 1% equity in Channel 51. Adding these pieces, in Scenario 2, Future Fund Guardians indirectly holds 52% equity in Channel 51.

Other than those entities disclosed, no entity holds a reportable interest in Channel 51 in Scenario 2.

Scenario 3 – Class A, B, and C Funding Exhausted; Full Dilution; and Current Shares

The ownership distribution in this scenario comprises the funding from all three classes, or full dilution. Class A accounts for 9% of Channel 51 equity, Class B for 71%, and Class C for 20%.²

There are no reportable Class A entities in this scenario. There will, however, be some Class A equity attributable to James B. Fleming, Jr. and John T. Siegel, Jr., who are still reportable due to their indirect holding of all Class C funds.

Moving to Class B, FFIC5 now holds 44% of Channel 51's non-voting equity directly and another <1% equity from its separate Class B interest, totaling 45% of non-voting equity in Channel 51. Future Fund Guardians indirectly holds FFIC5's share and another 1% of equity from its Class A interest, giving it 46% indirect equity. FFIC5 and Future Fund Guardians are still the only reportable Class B interest holders in Channel 51.

In Class C, Columbia Spectrum I-A holds 95% of the class's equity, and is the only reportable direct investor. Because Class C holds 20% equity total in Scenario 3, Columbia Spectrum I-A holds 19% equity in Channel 51. Columbia Spectrum Partners is the general partner of both Columbia Spectrum I-A and interests below the reporting threshold that hold the remaining 5% of Class C equity. Accordingly, Columbia Spectrum Partners indirectly holds 100% of Class C's equity: 20% total non-voting equity in Channel 51. Columbia Spectrum is

² Note that the change in the ratio between Class A and B from Scenario 2 to Scenario 3 is due to FFIC5's cap. Without the cap, a waterfall structure would dictate that the ratio from Class A to Class B would be unaffected by the addition of later funds in Class C.

the general partner of Columbia Spectrum Partners and is controlled by its two managing members, James B. Fleming, Jr. and John T. Siegel, Jr.

In Scenario 3, as 50/50 managing members of both Columbia VI (Class A) and Columbia Spectrum (Class C), James B. Fleming, Jr. and John T. Siegel, Jr. indirectly hold the Columbia Class A and B equity and the total Class C equity. Columbia's Class A and Class B equity is reduced to 9% overall in Scenario 3, giving James B. Fleming, Jr. and John T. Siegel, Jr. each and indirectly hold the same 29% of Channel 51's equity: 9% from Class A and Class B, and 20% from Class C.

Other than those entities disclosed, no entity holds a reportable interest in Channel 51.